



America - Georgia Business Council

October 21, 2005

## Republic of Georgia Offers Fertile Ground for Growth Opportunities

*U.S. Multinationals and Investors Gather in Chicago for  
America-Georgia Business Council's 8<sup>th</sup> Annual Conference*

**CHICAGO — October 21, 2005** — More than 125 business leaders, financiers and government officials gathered in Chicago on October 20-21 for the America-Georgia Business Council's 8<sup>th</sup> Annual Conference, designed to educate, inform and attract investors to the burgeoning Republic of Georgia, the "Business Hub of the Caucasus."

Georgian Prime Minister Zurab Nogaideli delivered the keynote address. He invited representatives of the different industries and financial sectors to begin exploring promising business and investment climate in Georgia. Leading American, Georgian and multinational companies like BP, Anadarko Petroleum, National Oil Company Saknavtobi, Metromedia Group, TBC Group, GMT Group, International Advocates, Georgian Railways, Healthy Water and others detailed their ongoing projects and described plans for new initiatives. Georgian wines from leading Georgian producer Teliani Valley, imported by the new investment group Georgian House of Greater Washington, were featured at a wine reception.

A number of recent developments have made the Republic of Georgia a particularly business-friendly place for U.S. companies to do business. These include a comprehensive series of anti-corruption measures, a wide-reaching new privatization campaign, the liberalization and simplification of the entire tax code, and an attractive package of liberal business-related legislation. This new business environment offers U.S. multinational companies and investors a particularly attractive place to do business. As many business leaders pointed out, Georgia's unique geographic advantage in the Caucasus—at the gateway to the new Silk Road that links China to Europe and Russia to the Middle East—offers investors an array of potential opportunities in sectors like transportation, communications, energy, oil, agribusiness and tourism. Georgia's educated workforce are a key part of this favorable climate is a significant part of the platform for future business growth. Of particular interest, the America-Georgia Business Council

announced the formation of a special task force to create an economic plan sufficient to kick-start this critical engine of Georgia's economy. A number of key government agencies, joined by business interests, have lent their support to this initiative, which is due to report its findings at the Council's next Annual Meeting.

U.S. Government representatives at the conference were quick to point out that Georgia has proven to be a critical ally of the United States in the Central Eurasian region that can be seen as a model for effective cooperation between a small country and the world's superpower. It has provided troops for Coalition operations in Iraq and air and land corridors for NATO troops operating in Afghanistan. The Republic of Georgia continues to be one of the largest recipients of technical and financial aid from the United States. Just recently U.S. Government's Millennium Challenge Corporation awarded a \$295 million grant to the Georgian government to rebuild important pieces of the country's infrastructure that have the potential to boost key areas of economic and social development. This close partnership, highlighted by President George W. Bush's visit to Georgia in May 2005, underlines America's long-term commitment to Georgia's prosperity and growth while providing a strong foundation for ongoing reform in Georgia.

At the conference U.S. Trade and Development Agency announced a major grant to Georgia, designed to help electricity export and import to and from Turkey. The U.S. Department of Agriculture announced a trade mission to Georgia for U.S. agribusiness companies that will take place May 15-19, 2006.

**About the AGBC:** The America-Georgia Business Council was formed in January 1998 to raise Georgia's visibility in North America as an exciting place to invest and do business and to maximize opportunities in Georgia for its corporate members. The AGBC assists its members to navigate the Georgian business and political landscape, and it facilitates direct access to high-level government officials and agencies in Georgia and the United States for its members.

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**For more information:**

Mamuka Tsereteli, Executive Director: 202-416-1606, [agbdc@agbdc.com](mailto:agbdc@agbdc.com)

**For more information on the Georgia-American Business Council:**

<http://www.agbdc.com>